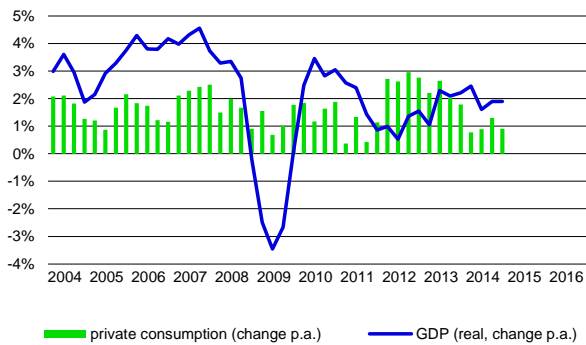
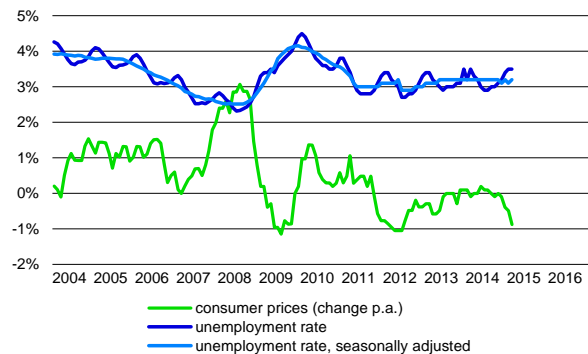


- SECO: Seen from the today's viewpoint Switzerland may experience a temporary economic slowdown due to the abolition of the Euro exchange rate floor. Growth in GDP for 2015 and 2016 is expected to be +0,9% and +1,8% respectively.
- BAKBASEL revised its GDP forecast upwards. In 2015, it expects an overall economic growth of 1,0% (before 0,2%), 2016 the growth is with 1,8% (before 0,9%) again in the zone of potential growth.
- In February 2015, the KOF Economic Barometer fell by 6 points to a value of 90,1. After the indicator had fallen by close to 3 points in January 2015, following a stagnation phase in the autumn of 2014, the downward movement is now accelerating; and the present reading is clearly below the long term average. The 6 point drop is the strongest since 2011.
- The UBS consumption indicator fell in January 2015 from 1,42 to 1,24 points due to a lower number of new car registrations. The improved mood of retailers and consumers prior to abandonment of the exchange rate floor prevented a sharper drop.
- The procure.ch Purchasing Managers' Index closed below the growth threshold at 47,3 points in February 2015, one point down (rounded) on January 2015.
- For 2015, the SNB has revised its March 2015 inflation forecast downwards to -1,1% (before: -0,1%). In 2016, inflation will amount to -0,5% (before: 0,3%). Not until 2017 will inflation move into positive territory again, at 0,4%.

GDP and private consumption



(1) Unemployment rate and inflation



Source: SECO.

Source: SECO, FSO.

Economic forecasts Swiss economy

(3)

	SECO		KOF		Créa*		CS		UBS		BAK		Arithmetic means	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
GDP, real	0.9	1.8	-0.5	0.0	2.1	2.6	0.8	1.2	0.5	1.1	1.0	1.8	0.8	1.4
Private consumption	1.5	1.3	1.3	0.2	1.6	1.7	1.5	1.0	1.4	1.5	1.6	1.5	1.5	1.2
Public consumption	2.6	2.6	1.7	1.3	-	-	1.8	1.5	1.2	1.3	1.2	0.8	1.7	1.5
Equipment investments	1.5	2.7	0.0	-0.3	3.5	5.4	1.0	1.5	-0.3	0.5	0.0	2.9	1.0	2.1
Investments in construction	-1.5	0.0	-1.4	-0.3	2.6	4.2	1.5	1.5	1.6	0.7	-1.9	-0.7	0.2	0.9
Exports	0.7	3.8	-1.4	2.8	3.5	6.2	0.0	2.0	-1.0	0.5	0.9	3.3	0.5	3.1
Imports	2.4	3.1	1.5	2.9	3.7	7.0	2.0	2.0	0.0	0.5	1.4	3.1	1.8	3.1
Unemployment rate	3.3	3.4	3.4	4.1	3.1	2.9	3.4	3.8	3.6	3.5	3.3	3.4	3.4	3.5
Consumer prices	-1.0	0.3	-1.5	-0.4	-0.3	0.0	-1.3	0.0	-1.0	0.2	-1.0	0.1	-1.0	0.0

Changes to previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:

SECO: 19.3.2015 (18.12.2014), KOF: 28.1.2015 (17.12.2014), Créa: 18.11.2014 (8.5.2014), CS: 3.3.2015 (19.1.2015), UBS: 13.2.2015 (15.1.2015), BAKBASEL: 10.3.2015 (31.1.2015).

Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept). The first forecast of the year will not be listed with an arrow. The arrows with the arithmetic means (columns on the right) show the changes of the means to the previous meta analysis economy.

* These forecasts have not been modified after the SNB's decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

For all sources, please consult the last two pages «Sources and Glossary» and «Impressum».

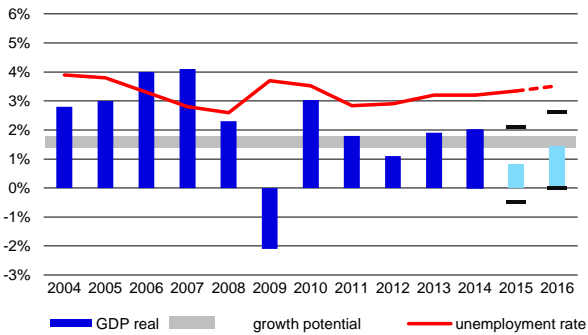
GDP forecast Swiss economy

	2015									2016								
	KOF	UBS	CS	SECO	BAK	Créa*	Ø	Ø**	KOF	UBS	CS	SECO	BAK	Créa*	Ø	Ø**		
GDP, real	-0.5	0.5	0.8	0.9	1.0	2.1	0.8	0.5	0.0	1.1	1.2	1.8	1.8	2.6	1.4	1.2		

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).
 ** This mean consists only of forecasts which have been modified after the 15th January 2015.

Evolution of GDP (real) and unemployment rate

(4)

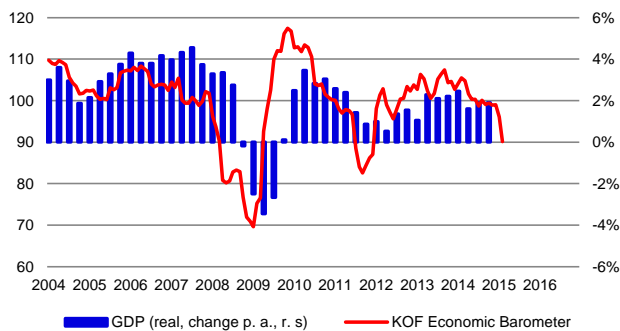


- The potential growth lies between 1,6% and 1,8%, according to calculations by Fahrländer Partner .

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO. Source: figure 1, page 1, Fahrländer Partner (growth potential).

KOF economic barometer

(5)



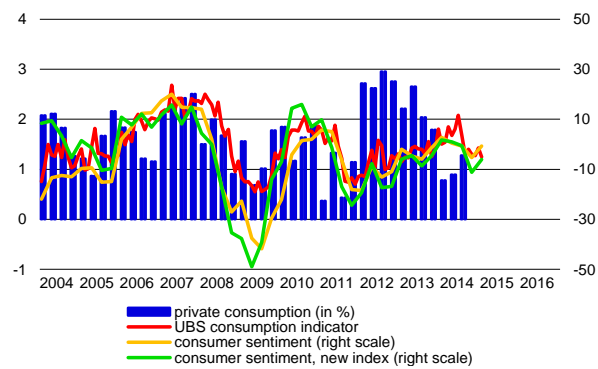
- The KOF Economic Barometer is a composite leading indicator for the Swiss economy. It comprises 219 variables which are combined based on statistically determined weights. It is one to two quarters ahead of the GDP growth rate of the previous year and thus enables an initial estimate to be made of how the Swiss economy will perform in the next or in the next two quarters.

- In February 2015, the KOF Economic Barometer fell by 6 points to a value of 90,1. After the indicator had fallen by close to 3 points in January 2015, following a stagnation phase in the autumn of 2014, the downward movement is now accelerating; and the present reading is clearly below the long term average. The 6 point drop is the strongest since 2011.

Source: KOF, SECO.

Private consumption, consumer sentiment and UBS consumption indicator

(6)



- The UBS consumption indicator fell in January 2015 from 1,42 to 1,24 due to a lower number of new car registrations. The improved mood of retailers and consumers prior to abandonment of the exchange rate floor prevented a sharper drop.

Source: WMR UBS, SECO.

GDP forecasts before and after the removal of the 1,20 floor on 15th January 2015

(7)

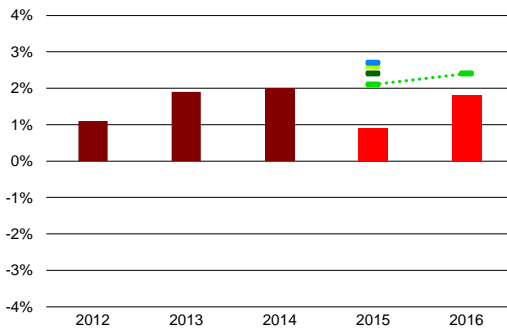
	2015						Ø	2016						Ø
	KOF	BAK	UBS	CS	SECO	KOF		BAK	UBS	CS	SECO			
before 15th January 2015	1.9	1.9	1.4	1.6	2.1	1.8	2.1	-	-	-	2.4	2.3		
after 15th January 2015	-0.5	1.0	0.5	0.8	0.9	0.5	0.0	1.8	1.1	1.2	1.8	1.2		

Unemployment rate forecasts before and after the removal of the Euro - 1,20 floor on 15th January 2015

(8)

	2015						Ø	2016						Ø
	KOF	BAK	UBS	CS	SECO	KOF		BAK	UBS	CS	SECO			
before 15th January 2015	3.1	3.1	3.2	3.2	3.0	3.1	3.1	-	-	-	2.8	3.0		
after 15th January 2015	3.4	3.3	3.6	3.4	3.3	3.4	4.1	3.4	3.5	3.8	3.4	3.6		

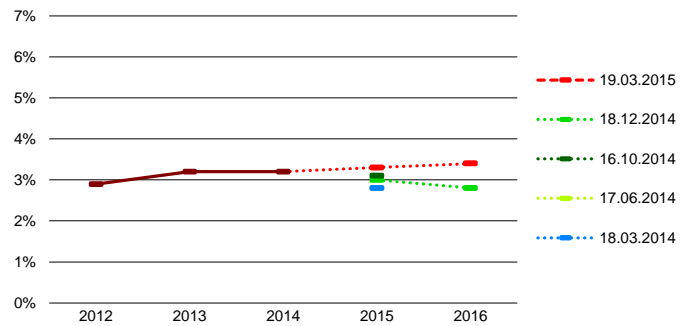
SECO: GDP forecast



Source: SECO.

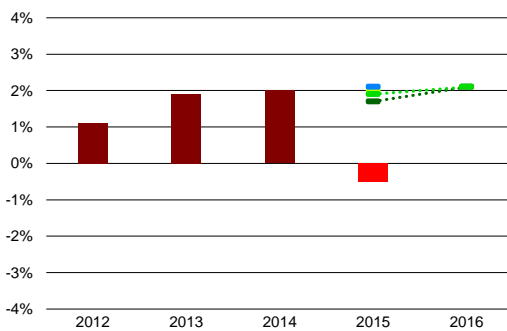
SECO: unemployment rate forecast

(9)



Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

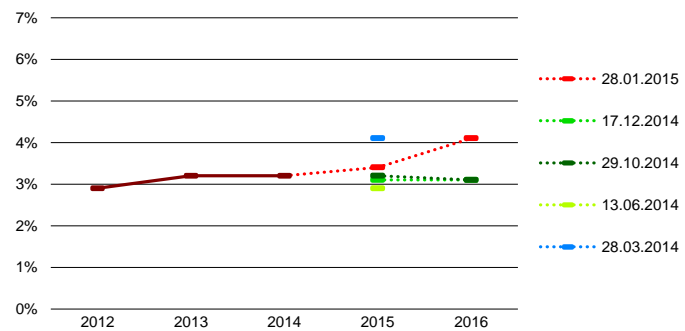
KOF: GDP forecasts



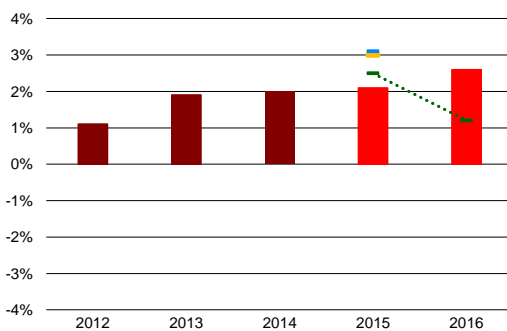
Source: KOF.

KOF: unemployment rate forecasts

(10)



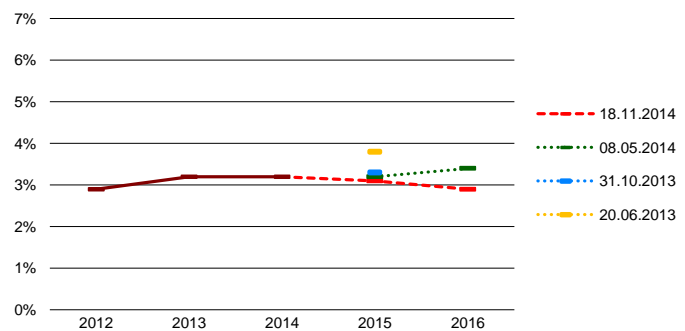
Créa: GDP forecast



Source: Créa.

Créa: unemployment rate forecast

(11)

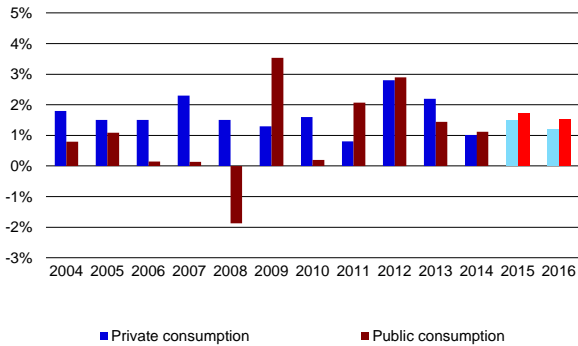


	2015							2016						
	KOF	UBS	SECO	CS	Créa*	BAK	Ø	KOF	CS	SECO	UBS	BAK	Créa*	Ø
Private consumption	1.3	1.4	1.5	1.5	1.6	1.6	1.5	0.2	1.0	1.3	1.5	1.5	1.7	1.2
Public consumption	1.2	1.2	1.7	1.8	2.6	-	1.7	0.8	1.3	1.3	1.5	2.6	-	1.5

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in consumption

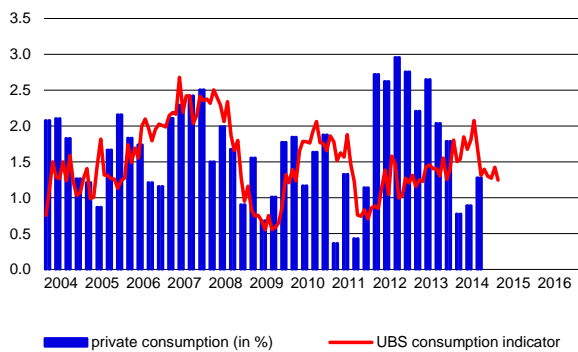
(12)



Source: table 3, page 1.

UBS consumption indicator

(13)



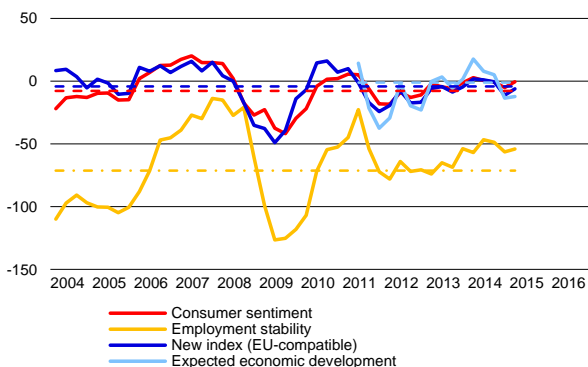
January 2015	Level of the index
UBS consumption indicator	1.24
3rd quarter 2014	Change p.a.
Private consumption (in %)	1.3%

- The UBS consumption indicator shows - ca. three months in advance to the official numbers - the evolution of the private consumption in Switzerland.

Source: WMR UBS, SECO.

Consumer sentiment index

(14)



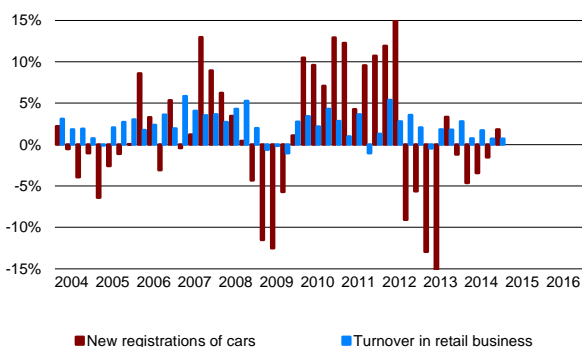
January 2015	Level of the index
Consumer sentiment	-1
Employment stability	-54
New index (EU-compatible)	-6
Expected economic development	-12

- Note: Since the second quarter 2007, the new EU-compatible index is displayed.

Source: SECO.

Changes turnover in retail business and new registrations of cars

(15)



4th quarter 2014	Change p.a.
New registrations of cars	1.8%
4th quarter 2014	Change p.a.
Turnover in retail business	0.7%

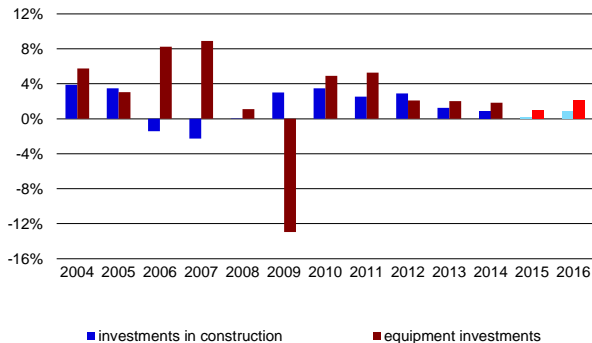
Source: FSO.

	2015							2016						
	UBS	KOF	BAK	CS	SECO	Créa*	Ø	KOF	UBS	CS	SECO	BAK	Créa*	Ø
Equipment investments	-0.3	0.0	0.0	1.0	1.5	3.5	1.0	-0.3	0.5	1.5	2.7	2.9	5.4	2.1
Investments in construction	BAK	SECO	KOF	CS	UBS	Créa*	Ø	BAK	KOF	SECO	UBS	CS	Créa*	Ø
	-1.9	-1.5	-1.4	1.5	1.6	2.6	0.2	-0.7	-0.3	0.0	0.7	1.5	4.2	0.9

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in investments

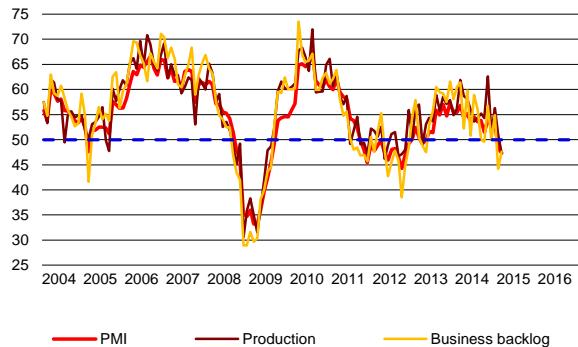
(16)



Source: figure 3, page 1.

Purchasing Managers Index (PMI)

(17)



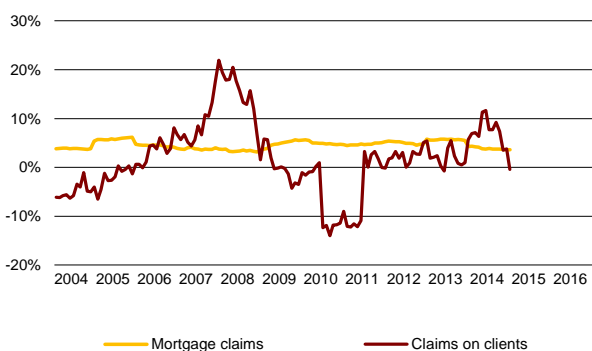
February 2015	Level of the index
PMI	47.3
Production	47.3
Business backlog	47.6

- The Purchasing Managers Index (PMI) is based on a monthly survey of Credit Suisse and procure.ch. The PMI shows an immediate picture of business development in industry.

Source: Credit Suisse, procure.ch.

Changes in credit volume, inland

(18)

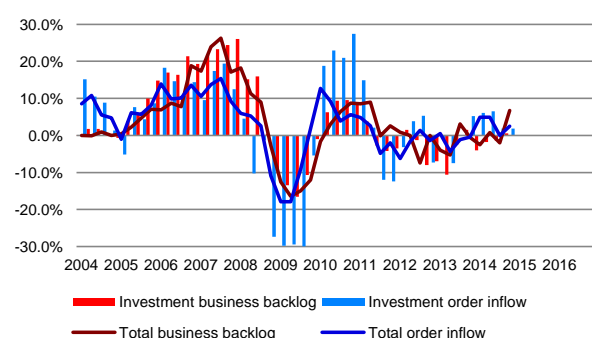


December 2014	Volume in billion CHF	Change p.a.
Mortgage claims	896.7	3.6%
Claims on clients	169.5	-0.4%

Source: SNB.

Changes order inflow and balance of capital goods

(19)



4th quarter 2014	Change p.a.
Total order inflow	2.5%
Investment order inflow	1.8%
Total business backlog	6.8%
Investment business backlog	0.6%

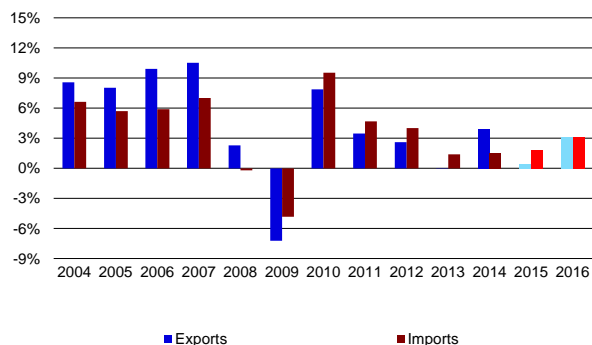
Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDPAU.
Source: FSO.

	2015							2016							
	KOF	UBS	CS	SECO	BAK	Créa*	Ø	UBS	CS	KOF	BAK	SECO	Créa*	Ø	
Exports of goods	-1.4	-1.0	0.0	0.7	0.9	3.5	0.5	0.5	2.0	2.8	3.3	3.8	6.2	3.1	
Imports of goods		UBS	BAK	KOF	CS	SECO	Créa*	Ø	UBS	CS	KOF	SECO	BAK	Créa*	Ø
	0.0	1.4	1.5	2.0	2.4	3.7	1.8	0.5	2.0	2.9	3.1	3.1	7.0	3.1	

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Changes in foreign trade: exports and imports

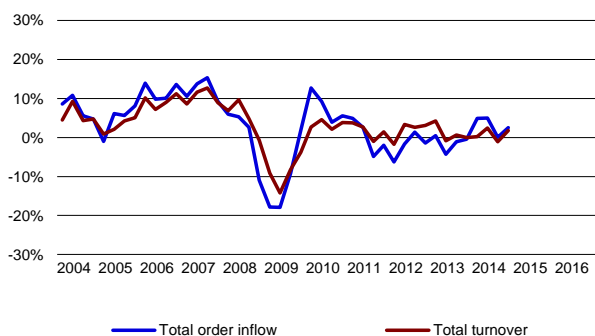
(20)



Source: figure 3, page 1.

Changes order inflow and turnover

(21)

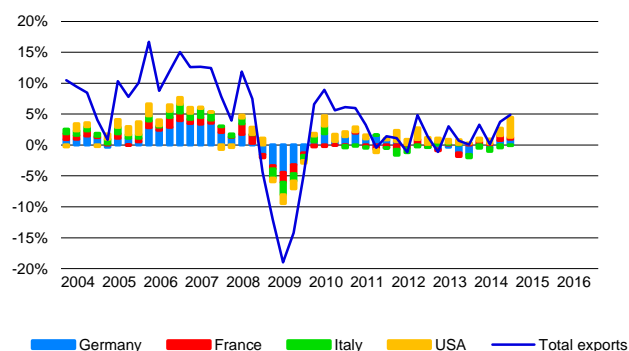


4th quarter 2014	Change p.a.
Total order inflow	2.5%
Total turnover	1.8%

Note: In the first quarter 2012, the statistics PAUL were replaced by the statistics INDPAU.
Source: FSO.

Changes in exports to Germany, France, Italy, USA: contribution to growth in export volume

(22)

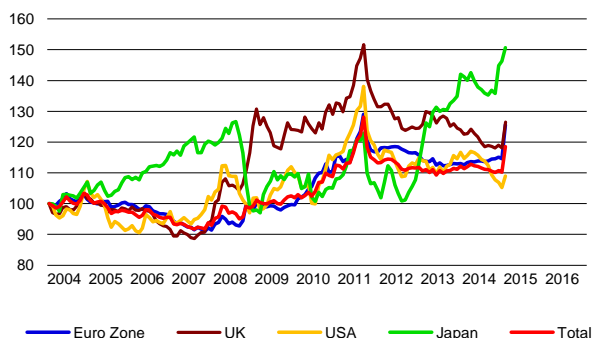


4th quarter 2014	Change p.a.
Total exports	4.9%
Germany	5.2%
France	4.5%
Italy	-1.6%
USA	23.8%

Source: Swiss Customs Administration.

Real exchange rate indices, export-weighted

(23)



18.03.2015	Exchange rate
EUR	1.06
GBP	1.47
USD	1.00
JPY (100)	0.83

- The real external value of the Swiss Franc compared to the currencies of the most important trade partners of Switzerland is measured by the real export-weighted exchange rate index. It is often used as an indicator for the assessment of the price competitiveness of an economy. A fall in the exchange rate index means a depreciation of the Swiss Franc.

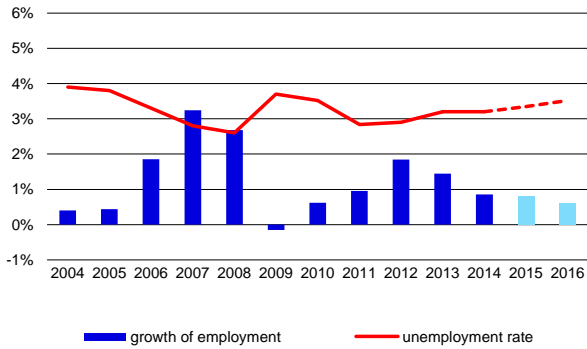
Source: SNB.

	2015							2016						
	UBS	KOF	CS	SECO	BAK	Créa*	Ø	KOF	CS	UBS	SECO	BAK	Créa*	Ø
Unemployment rate	3.6	3.4	3.4	3.3	3.3	3.1	3.4	4.1	3.8	3.5	3.4	3.4	2.9	3.5

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Unemployment rate

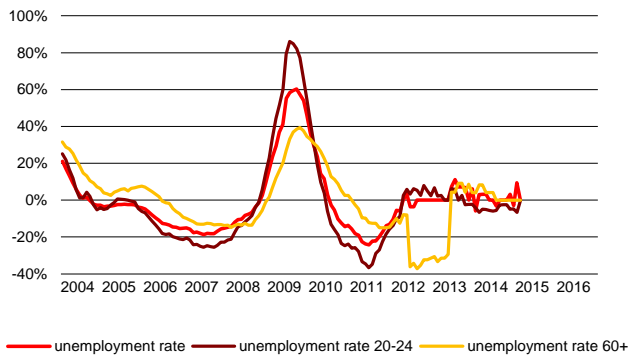
(24)



Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO. Source: figure 3, page 1.

Changes in unemployment rate

(25)



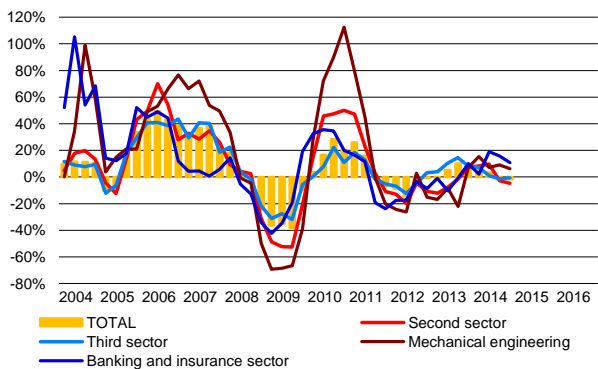
Registered unemployed

February 2015	Number	Unempl. rate	Changes to same month previous year	
			%-points	as a %
TOTAL	149'921	3.5	0.0	-1
Secondary sector	41'221	5.5	0.3	-1
Engineering	1'873	2.9	-0.1	2
Chemistry, petroleum refining	1'494	3.6	0.1	2
Third sector	97'839	4.0	0.0	0
Banking and insurance sector	6'719	2.5	-0.2	-1

Note: In June 2012, the population census 2012 replaced the one of 2000 as database. The unemployment rate has been revised retroactively until 2010 by SECO. Source: SECO.

Change job vacancies

(26)

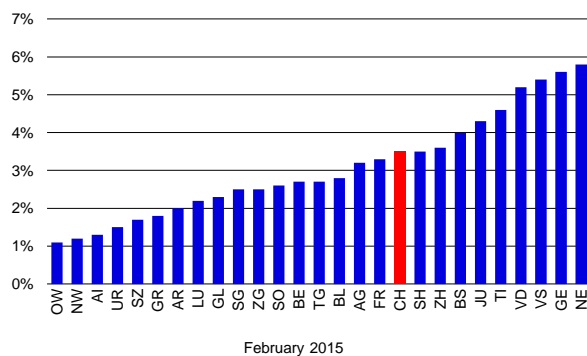


Index of job vacancies	Change p.a. 4th quarter 2014
TOTAL	-2%
Second sector	-5%
Mechanical engineering	6%
Third sector	-1%
Banking and insurance sector	11%

Source: FSO.

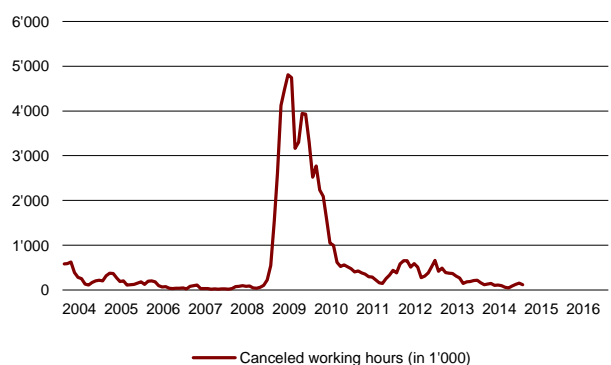
Cantonal unemployment rates

(27.a)



Short-time work

(27.b)



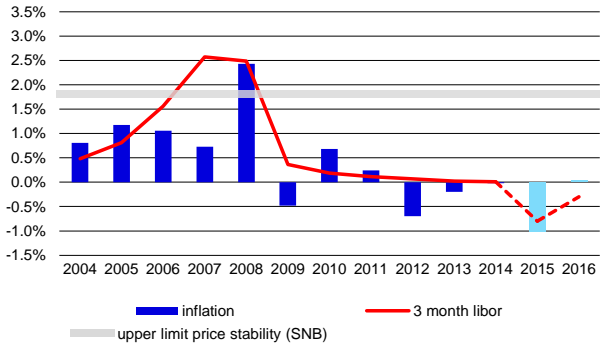
Source: SECO.

	2015							2016						
	KOF	CS	SECO	UBS	BAK	Créa*	Ø	KOF	Créa*	CS	BAK	UBS	SECO	Ø
Rate of price increase	-1.5	-1.3	-1.0	-1.0	-1.0	-0.3	-1.0	-0.4	0.0	0.0	0.1	0.2	0.3	0.0

* These forecasts have not been modified after the SNBs' decision to abolish the lower limit of the Euro exchange rate (15th January 2015).

Rate of price increase

(28)



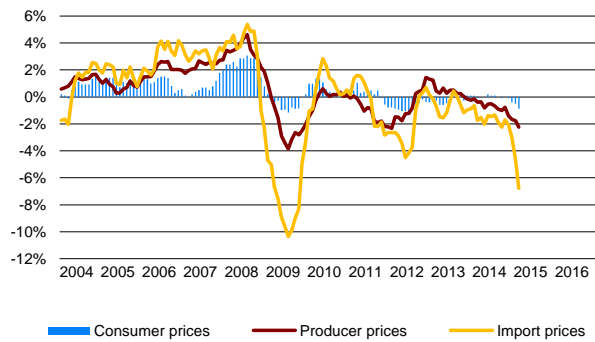
Inflation forecast SNB	2015	2016	2017
Forecast March 2015	-1.1%	-0.5%	0.4%
Libor	-0.75%		
Forecast December 2014	-0.1%	0.3%	
Libor	0.00%		

- The SNB's conditional inflation forecast (March 2015) has been adjusted substantially downwards. Together with the sharp fall in oil prices, the appreciation of the Swiss franc moves inflation further into negative territory for a short period. For 2015, the forecast went downwards to -1,1% (before: -0,1%). In 2016, inflation will amount to -0,5% (before: 0,3%).

Source: figure 3, page 1, SNB.

Changes in producer and import prices

(29)

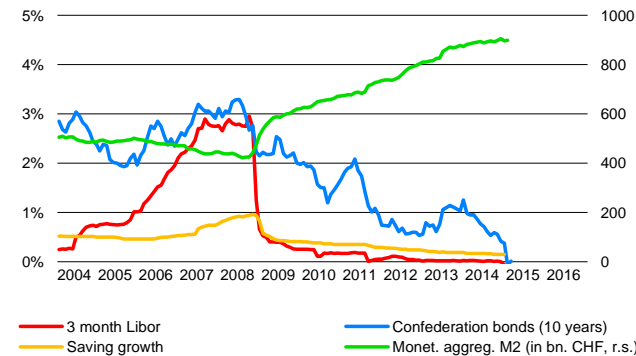


February 2015	change to previous month	change p.a.
Consumer prices	-0.3%	-0.9%
Producer prices	-0.7%	-2.2%
Import prices	-2.9%	-6.8%

Source: FSO.

Interests and monetary aggregates

(30)

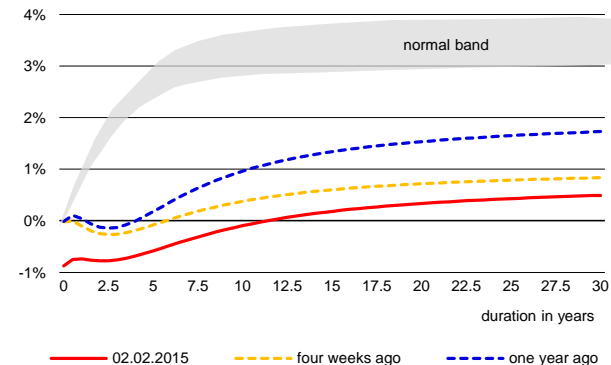


February 2015		
3 month Libor		-0.9%
Confederation bonds (10 years)		0.0%
December 2014		
Saving growth		0.2%

Source: FSO.

Yields on Confederation bonds

(31)



Expected interest rate				
	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2015	2016	2015	2016
Seco	-0.8%	-0.3%	0.0%	0.3%
KOF	-	-	-	-
Créa	-	-	0.4%	0.5%

- Normal band: long-term expectations of growth (ca. 1.5% - 2%) plus long-term expectations of price increase (ca. 1.5% - 2%).

Source: SNB, Fahrlander Partner (normal band).

Economic forecasts global economy

(32)

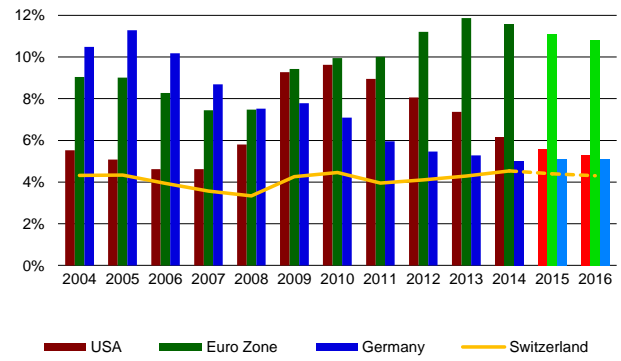
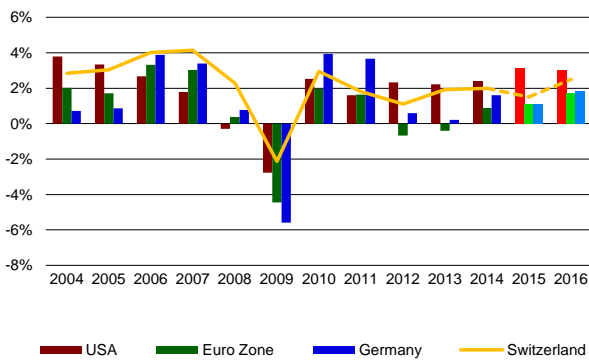
	GDP, real						Rate of price increase						Unemployment rate					
	EU COM		OECD		DIW		EU COM		OECD		DIW		EU COM		OECD		DIW	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Switzerland	-	-	1.5	2.5	-	-	-	-	0.0	0.3	-	-	-	-	4.4	4.3	-	-
Germany	1.5	2.0	1.1	1.8	2.2	1.9	0.1	1.6	1.2	1.7	0.5	1.2	4.9	4.8	5.1	5.1	6.4	6.1
Great Britain	2.6	2.4	2.7	2.5	2.7	2.4	1.0	1.6	1.8	2.1	0.3	0.9	5.6	5.4	5.6	5.4	5.6	5.2
Japan	1.3	1.3	0.8	1.0	0.9	1.5	0.6	0.9	1.8	1.6	0.6	0.3	3.7	3.6	3.5	3.5	3.8	3.8
USA	3.5	3.2	3.1	3.0	3.1	3.2	-0.1	2.0	1.4	2.0	-0.3	1.5	5.4	4.9	5.6	5.3	5.5	0.0
EU-27	1.7	2.1	-	-	-	-	0.2	1.4	-	-	-	-	9.8	9.3	-	-	-	-
Eurozone	1.3	1.9	1.1	1.7	1.3	1.4	-0.1	1.3	0.6	1.0	0.2	1.0	11.2	10.6	11.1	10.8	11.1	10.7
OECD countries	-	-	2.3	1.7	-	-	-	-	-	-	-	-	-	-	7.0	6.8	-	-

Changes to the previous year as a %. Consecutively, the date of the current forecast will be listed directly, the date of the previous forecast in parentheses:
 European Commission (EU KOM): 5.2.2015 (22.10.2014), OECD: 25.11.2014 (6.6.2014), DIW: 18.3.2015 (17.6.2014).
 Arrows: ↗ (previous forecast was adjusted upwards), ↘ (previous forecast was adjusted downwards), → (previous forecast kept).
 The first forecast of the year will not be listed with an arrow.

International GDP

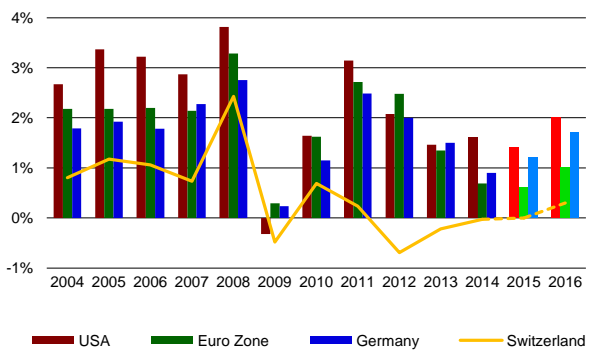
(33) International unemployment rates

(34)



International expectations inflation

(35)



Source: OECD.



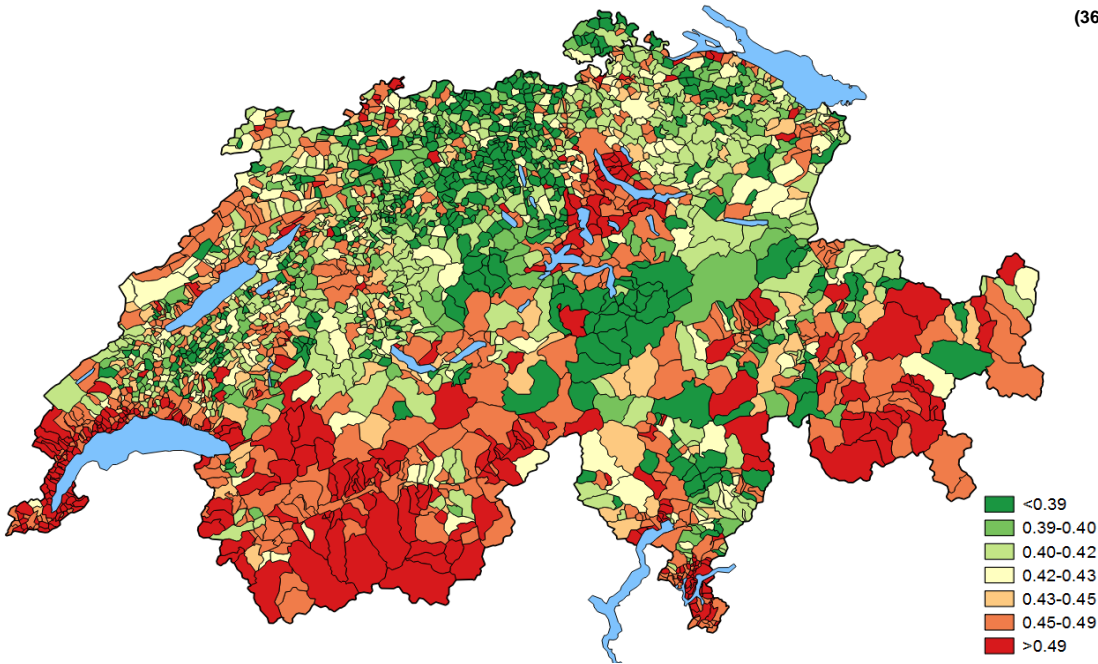
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The Gini coefficient is used to describe disparities of distribution. Often it is used to show the disparities of the income distribution.

If the income is distributed exactly equally, which means every person earns the average income of the collectivity, the Gini coefficient is 0. The Gini coefficient takes its highest value (<1) in case of a maximal uneven distribution (one person earns the income of the whole collectivity).

Communal Gini coefficients

(36)

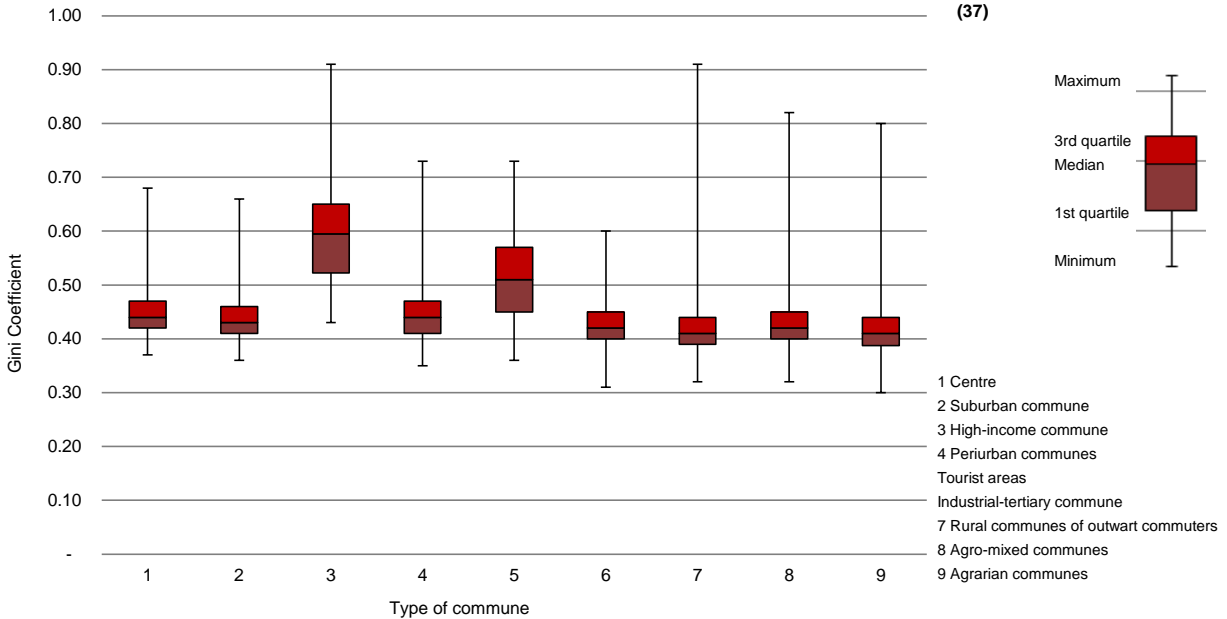


Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

In a commune with a low Gini coefficient, the demand of goods (e.g. apartments) depends mainly on the lifestyle and the attitude of the households because the available income is distributed nearly equally.

Gini coefficient by type of commune

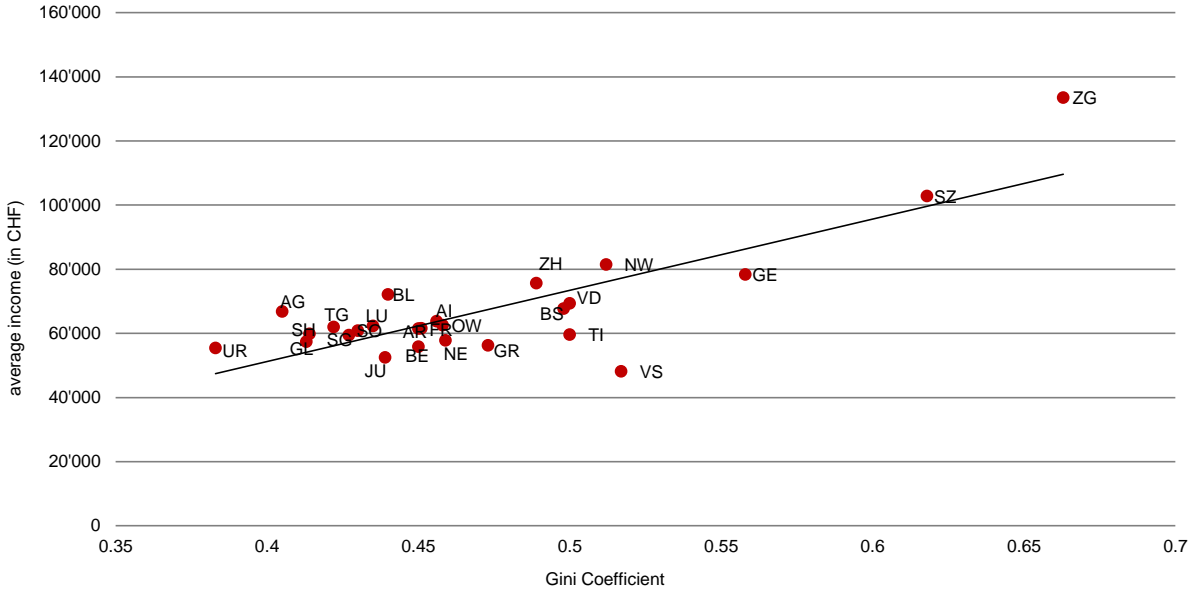
(37)



Source: Swiss Federal Tax Administration, sotomo, compilation: FPRE.

Correlation Gini coefficient - average income (in CHF): cantons

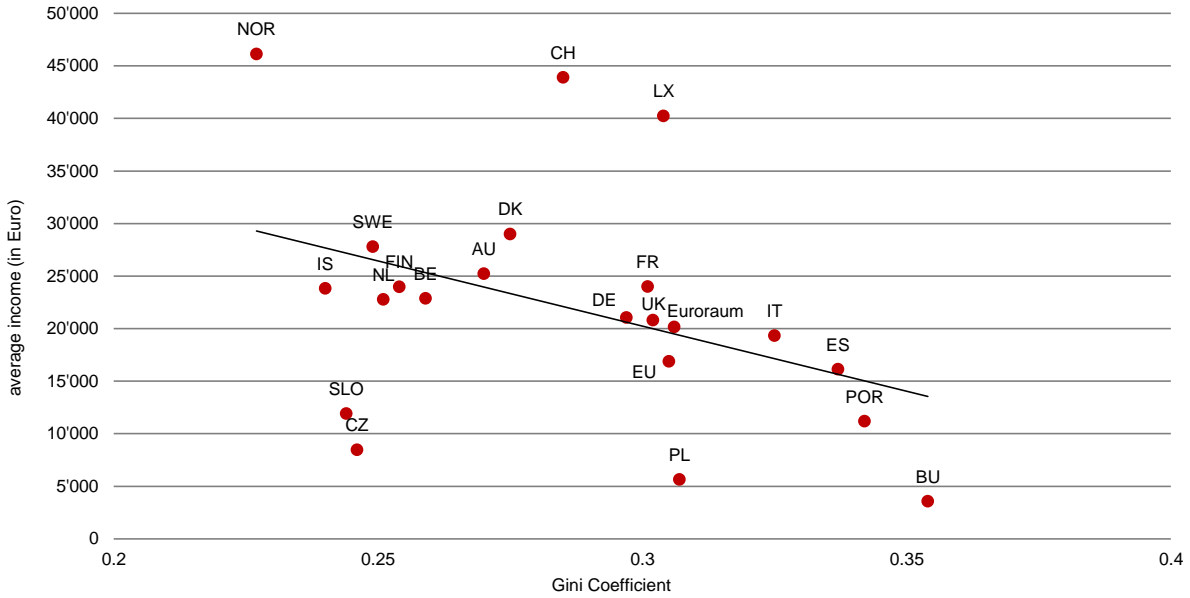
(38)



Source: Swiss Federal Tax Administration, sotomo, compilation: FPPE.

Correlation Gini coefficient - average income (in Euro): EU countries

(39)



Source: Eurostat, compilation: FPPE.

Nb. of fig.	Note	Indicator	Source	Data as of
1	Real change as a % compared to previous year		SECO	4th quarter 2013
2	Level as a %	Unemployment rate	SECO	February 2015
	Changes compared to previous year.	Consumer prices	FSO	February 2015
3	Changes compared to previous year.	Forecasts	SECO	19.03.2015
			KOF	28.01.2015
			Créa	18.11.2014
			Credit Suisse	03.03.2015
			UBS	13.02.2015
			BAKBASEL	10.03.2015
4	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
5		KOF Economic Barometer	KOF	February 2015
		GDP	SECO	4th quarter 2013
6		Private consumption	SECO	4th quarter 2013
		UBS consumption indicator	UBS	January 2015
		Consumer confidence	SECO	1st quarter 2015
7-8			KOF	28.01.2015
			Credit Suisse	03.03.2015
			UBS	13.02.2015
			BAKBASEL	10.03.2015
9	Real change as a % compared to previous year (at previous year prices).		SECO	19.03.2015
10	Real change as a % compared to previous year (at previous year prices).		KOF	28.01.2015
11	Real change as a % compared to previous year (at previous year prices).		Créa	18.11.2014
12	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
13		UBS consumption indicator	UBS	January 2015
		Private consumption	SECO	4th quarter 2013
14		Consumer confidence	SECO	1st quarter 2015
15	Quarterly date, changes as a % compared to previous year. Sales in retail business, adjusted, real.	New registrations of cars	ASTRA	4th quarter 2014
		Retail trade turnover	FSO	4th quarter 2014
16	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
17		Purchasing Managers Index (PMI)	procure.ch, CS	February 2015
18	Outstanding credit (gross receivable), Change as a % compared to previous year (nominal values).		SNB	December 2014
19	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th quarter 2014
20	Real change as a % compared to previous year (at previous year prices).	Forecasts	SECO	2014 figure 3
21	Real change as a % compared to previous year (at prices of previous year), except construction business.		FSO	4th quarter 2014
22	Shares of exports to Germany, France, Italy and the USA to the relative growth of export volume in percentage points. Relative changes in growth of total exports as a % compared to the previous year (nominal values).		Swiss Customs Administration	4th quarter 2014
23			SNB	January 2015
24	Unemployment rate as a percentage. Employment growth (full-time equivalent) in the second and third sector as percentaged change compared to the previous year.	Unemployment rate	SECO	February 2015
		Employment growth	SECO	2014
		Forecasts		figure 3
25	Changes compared to previous year.		SECO	February 2015
26	Changes compared to previous year.		FSO JOBSTAT	4th quarter 2014
27.a		Unemployment rate	SECO	February 2015
27.b		Short-time Work	SECO	December 2014
28	Consumer price index (changes as a % compared to previous year 3-month-Libor as a %	Inflation	FSO	February 2015
		3-month-Libor	SNB	February 2015
		Forecasts		figure 3
29	Changes compared to previous year.		FSO	February 2015
30		Taux d'intérêts	SNB	February 2015
		Masse monétaire	SNB	January 2015
		Dépôts d'épargne	SNB	December 2014
31			SNB	February 2015
		marge normale	Fahrländer Partner	2012
32	Changes compared to previous year.	Forecasts	EU Commission	05.02.2015
			OECD	25.11.2014
			DIW	18.03.2015
33	Real change as a % compared to previous year (at previous year prices).		OECD	25.11.2014
34-35			OECD	25.11.2014
36-38			ESTV, sotomo, Compl.: FPPE	2014
39			Eurostat Compl.: FPPE	2014

Disclaimer Fahrländer Partner Raumentwicklung elaborates the meta analysis economy with highest care. Despite this, it is not possible to guarantee the accuracy, correctness, timeliness and completeness of all the information. Also check original sources.

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